

# Information

## Thomson Snell & Passmore Trust Corporation

### Introduction

A Trust Corporation is authorised to be a trustee, executor, attorney or deputy either alone or jointly with one or more individuals.

To qualify as a Trust Corporation the Company must have paid up capital of at least £100,000. We have established such a company called Thomson Snell & Passmore Trust Corporation Limited (the Trust Corporation). It is wholly-owned by the firm of Thomson Snell & Passmore LLP (the Firm). The Trust Corporation has no employees.

### Continuing Existence

Unlike an individual, a Trust Corporation does not die, retire, go on holiday or become ill. Therefore, it can be appointed in various fiduciary roles on a long-term basis, without the interruption or expense involved if an individual fiduciary is away or has to be replaced. The continuity of the Trust Corporation will generally save fees as it will avoid the need periodically to replace individual professionals in fiduciary roles and on each such occasion to transfer the assets.

### How the Trust Corporation works

Just as one or more individuals represent the Firm of TS&P LLP, one or more lawyers or other individuals represent the Trust Corporation and arranges for it to sign documents.

The directors of the Trust Corporation are partners of the Firm and may include retired partners acting as consultants. One of the directors will be personally responsible for each role carried out by the Trust

Corporation. In this way it avoids being just a faceless or impersonal organisation.

Other authorised lawyers and individuals may help the Trust Corporation to carry out specific roles, just as happens where partners of the Firm act as trustees, executors, attorneys or deputies.

The Trust Corporation has a Managing Director, who is responsible for its operation.

Records are kept of all actions and decisions taken by individuals who are authorised to act on behalf of the Trust Corporation.

### Fees

The Trust Corporation will not charge any acceptance, annual, withdrawal or other fee. Therefore, there will be no additional expense incurred if the Trust Corporation acts as a fiduciary as compared with an individual partner of the firm acting as such. The legal cost of appointing it will be the same as for appointing one or more individual partners to the required role.

### Regulation

The Trust Corporation is a separate business from the Firm and is regulated by the Solicitors Regulation Authority with SRA number 628999.

The Trust Corporation has the same Compliance Officers for Legal Practice and for Finance and Administration, and their respective deputies, as the Firm.

The registered office is at 3 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NX.

**Head Office**  
3 Lonsdale Gardens  
Tunbridge Wells  
Kent TN1 1NX  
T 01892 510000  
F 01892 540170

**Thames Gateway**  
Corinthian House  
Galleon Boulevard  
Crossways Business Park  
Dartford  
Kent DA2 6QE  
T 01322 623700  
F 01322 623701

## Thomson Snell &amp; Passmore Trust Corporation

Continued

**Fiduciary Roles**

The Trust Corporation is authorised to carry on various roles, including:

**1 Trustee**

The Trust Corporation can act as a trustee, or indeed as the sole trustee, of any type of trust. Unlike an individual, a Trust Corporation can give a valid legal receipt for the sale proceeds of land even if it is the only trustee.

**2 Executor**

Most companies are not authorised to obtain a Grant of Probate, but a trust corporation is.

It is not obligatory to have a professional executor and, if relevant, subsequently a professional trustee of a Will. If, however, there is a wish to involve a professional, we will normally propose that the Trust Corporation is named in the Will, rather than naming either a specific partner or even the partners from time to time of the firm. The Trust Corporation will be available to act when death takes place.

**3 Attorney**

It is possible to appoint the Trust Corporation as an attorney, again either by itself or with one or more other individuals.

This applies to Trustee Powers of Attorney and General Powers of Attorney. It also applies to Property and Financial Affairs Lasting Powers of Attorney, though not to Health and Welfare Lasting Powers of Attorney.

**4 Deputy**

The Trust Corporation is authorised to be either the sole or a joint deputy of an individual who lacks mental capacity and whose financial affairs are, therefore, overseen by the Court of Protection. The Trust Corporation can be appointed as a Property and Financial Affairs deputy under the Mental Capacity Act 2005, but not as a Personal Welfare deputy.

**Disclaimer**

This information sheet is written as a general guide. As any course of action must depend on your individual circumstances, you are strongly recommended to obtain specific professional advice before you proceed. We do not accept any responsibility for action which may be taken as a result of having read this information sheet.

Should you require any specific legal advice on the issues covered, please contact Stuart Goodbody or Mark Politz on 01892 510000 or by email at:

[stuart.goodbody@ts-p.co.uk](mailto:stuart.goodbody@ts-p.co.uk)

[mark.politz@ts-p.co.uk](mailto:mark.politz@ts-p.co.uk)